Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of February 16, 2004 to February 20, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
U.S. International Trade ($ Billions)	December			The U.S. international trade deficit rose 10.8% in December, to $42.5 billion, up from $38.4 billion in November. The increase was due entirely to a rise in imports (+3.0%), as exports remained relatively unchanged from November levels. The monthly trade deficit reported little change from December 2002. The U.S. trade deficit totalled $489.4 billion in 2003, up from $418.0 billion the previous year.
Imports	132.8	3.0%	7.7%	
Exports	90.4	0.2%	11.5%	
Trade Deficit	42.5	10.8%	0.3%	
Canadian Composite Leading Index (1992=100)	January 190.1	0.6%	5.6%	In January, the Canadian Composite Leading Index was up 0.6%. Manufacturing lead growth in January after performing poorly throughout most of last year. Increases in new orders (+0.5%) and average workweek (+0.3%) were supported by rising exports to the United States. The housing index (-2.5%) reported the largest decline in January as housing starts were hampered by cold weather. The Composite Leading Index was up 5.6% over the same period in 2002.
Consumer Price Index (1992=100)	January			Canada's annual inflation rate fell to 1.2% in January, down from 2.0% in December. January reported the smallest annual increase since May 2002 (+0.1%). Most of the decrease was due to falling energy prices. Excluding energy, the CPI index fell from 1.7% in December to 1.5% in January. On an annual basis, the largest contributors to inflation were cigarette prices (+10.3%), tuition fees (+8.1%) and automotive vehicle insurance (+4.8%). Alberta's annual CPI inflation rate fell 0.3 percentage points in January, to 0.9%. Alberta's CPI inflation rate has recorded declines in 12 of the past 14 months, and was the fourth lowest among provinces in January.
Alberta	129.8	-0.1%	0.9%	
Canada	122.9	0.1%	1.2%	